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November 28, 2007

BY FAXFax - 212 805 7920

Hon. Shira A. Scheindlin  
 United States District Judge  
 Daniel Patrick Moynihan United States Courthouse  
 500 Pearl Street, Room 1620  
 New York, New York 10007

Re: STX PAN OCEAN CO., LTD. v. SOURCE LINK SHIPPING CO., LTD.  
 Southern District of New York - 07 CV 3632 (SAS)  
 Rule B Attachment of assets and property  
 Our File: 500362.9

Dear Judge Scheindlin:

We write as attorneys for the Plaintiff STX Pan Ocean to provide the status of the above referenced maritime Rule B action. Following our last letter to this Honorable Court and dated September 27, 2007, a control date / conference was set for December 3, 2007 for when we would provide the Court with an update on our progress. This letter is meant to provide such a status report and respectfully request a new control date for a further update.

As this Honorable Court will recall, we had reported that Defendant Source Link Shipping's assets in the amount of US \$526,152.24 had been attached. We have sent multiple letters and E-mails to Defendant Source Link Shipping notifying it of this attachment and any pending Court conferences, but have not received a response. As per Rule B and the local rules, we have also served a summons, the complaint, and the Order and Process of Maritime Attachment by overseas courier, and these documents have been received and signed for by Source Link.

Regarding the underlying claim, a legal action was initiated in early August 2007 before the High Court in London and in accordance with the terms of the subject maritime contract. STX Pan Ocean has since obtained a judgment against Source Link in the amount of US \$3,716,287.41 and additional fixed costs in the amount of GBP 1,955.00. A copy of this judgment is attached. We understand that Source Link has failed to appeal this judgment.

Request denied  
 adjourned to February 5<sup>2008</sup>, at 4:30pm to be ordered  
 Confidential  
 Shuford, 11/28/07

As we had reported previously, several other parties had also initiated Rule B maritime actions against Source Link. For your ready reference, we list these other actions as follows:

1. China National Chartering Corp. v. Source Link - 07 cv 2736 (DAB)
2. Deiulemar Shipping Spa v. Source Link - 07 cv 2983 (SAS)
3. Pan Oceanic Maritime Inc. v. Source Link - 07 cv 3089 (CM)
4. Perseveranza Di Navigazione Spa v. Source Link - 07 cv 3091 (RPP)
5. Eurotrade Inc. v. Source Link - 07 cv 3172 (SAS)
6. International Alliance, Ltd. v. Source Link - 07 cv 3172 (PKL)

Moreover, these other parties simultaneously attached the very same funds at the Bank of New York. In an effort to avoid a drawn out legal battle over which party has priority over the limited funds attached, legal counsel for these parties continued their discussions as to a reasonable method for dividing the attached funds once judgments are obtained. We understand that many of the parties have already obtained judgments with respect to their respective claims.

While we are now eager to enforce our judgment against the current attachment, a method of dividing the current attachment must be determined either amicably, in the first instance, or by formal motions, as a last resort. The dialogue between these parties in this respect is ongoing.

For the forgoing reasons, we respectfully request that the next control date / conference be set sixty days (60) days out to February 4, 2007. This will accommodate the holidays and allow the parties additional time to address how to divide the attached funds. No party will be prejudiced by this adjournment.

Of course, if there are any questions, then please do not hesitate to contact us. Otherwise, we thank this Court in advance for its understanding and assistance and look forward to its reply.

Respectfully submitted,

CHALOS, O'CONNOR & DUFFY



Timothy Semenoro

Encl.